

Cutting Edge (Northants) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Cutting Edge (Northants) Limited

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Cutting Edge (Northants) Limited

Company Information

Director	S Short
Registered office	11b Boundary Road Buckingham Road Industrial Estate Brackley Northants NN13 7ES
Accountants	J R Walker Limited

Cutting Edge (Northants) Limited

(Registration number: 06883708)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	11,000	12,000
Tangible assets	<u>5</u>	10,627	12,076
		<u>21,627</u>	<u>24,076</u>
Current assets			
Debtors	<u>6</u>	5,578	7,477
Cash at bank and in hand		<u>9,277</u>	<u>7,692</u>
		14,855	15,169
Creditors: Amounts falling due within one year	<u>7</u>	<u>(33,474)</u>	<u>(29,260)</u>
Net current liabilities		<u>(18,619)</u>	<u>(14,091)</u>
Total assets less current liabilities		3,008	9,985
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(6,859)</u>	<u>(10,150)</u>
Net liabilities		<u>(3,851)</u>	<u>(165)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(3,951)</u>	<u>(265)</u>
Total equity		<u>(3,851)</u>	<u>(165)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Cutting Edge (Northants) Limited

(Registration number: 06883708)
Balance Sheet as at 31 March 2018

Approved and authorised by the director on 1 October 2018

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S Short

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

11b Boundary Road
Buckingham Road Industrial Estate
Brackley
Northants
NN13 7ES

These financial statements were authorised for issue by the director on 1 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fixtures and Fittings	15% per annum reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Goodwill is written off in equal instalments over its estimated economic life of 20 years.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2017 - 14).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	20,000	20,000
At 31 March 2018	20,000	20,000
Amortisation		
At 1 April 2017	8,000	8,000
Amortisation charge	1,000	1,000
At 31 March 2018	9,000	9,000
Carrying amount		
At 31 March 2018	11,000	11,000
At 31 March 2017	12,000	12,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Revalued assets for the year ended 31 March 2018

Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Revalued assets for the year ended 31 March 2017

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Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	36,505	36,505
Additions	427	427
At 31 March 2018	36,932	36,932
Depreciation		
At 1 April 2017	24,429	24,429
Charge for the year	1,876	1,876
At 31 March 2018	26,305	26,305
Carrying amount		
At 31 March 2018	10,627	10,627
At 31 March 2017	12,076	12,076

6 Debtors

	2018 £	2017 £
Trade debtors	5,578	7,477
	5,578	7,477

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	4,988	6,685
Trade creditors		3,180	2,028
Taxation and social security		13,351	12,789
Other creditors		11,955	7,758
		33,474	29,260

Creditors: amounts falling due after more than one year

Cutting Edge (Northants) Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	6,859	10,150

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	6,859	10,150

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	4,988	6,685

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.